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and

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 Attorneys for Debtors and Debtors-in-Possession

**UNITED STATES BANKRUPTCY COURT
 DISTRICT OF NEVADA**

In re:
 USA COMMERCIAL MORTGAGE
 COMPANY,
 Debtor.

Case No. BK-S-06-10725 LBR
 Case No. BK-S-06-10726 LBR
 Case No. BK-S-06-10727 LBR
 Case No. BK-S-06-10728 LBR
 Case No. BK-S-06-10729 LBR

In re:
 USA CAPITAL REALTY ADVISORS, LLC,
 Debtor.

Chapter 11

In re:
 USA CAPITAL DIVERSIFIED TRUST DEED
 FUND, LLC,
 Debtor.

Jointly Administered Under
 Case No. BK-S-06-10725 LBR

In re:
 USA CAPITAL FIRST TRUST DEED FUND,
 LLC,
 Debtor.

**SCHWARTZER & MCPHERSON LAW
 FIRM'S MONTHLY FEE STATEMENT
 FOR THE PERIOD FROM NOVEMBER
 1, 2006 THROUGH NOVEMBER 31, 2006**

In re:
 USA SECURITIES, LLC,
 Debtor.

Affects:
☒ All Debtors
☐ USA Commercial Mortgage Company
☐ USA Capital Realty Advisors, LLC
☐ USA Capital Diversified Trust Deed Fund, LLC
☐ USA Capital First Trust Deed Fund, LLC
☐ USA Securities, LLC

Date: N/A
 Time: N/A

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1 **TO: The Office of the U.S. Trustee and each of the Official Committees appointed in these**
 2 **Chapter 11 Cases (each a “Reviewing Party” and, collectively, the “Reviewing Parties”):**

3 The Application of Schwartzer & McPherson Law Firm, Local Counsel for Debtors
 4 (“S&M” or “Applicant”) respectfully represents:

5 1. Applicant, Local Counsel for the Debtors, hereby applies to the Court for
 6 allowance and payment of interim compensation for services rendered and reimbursement of
 7 expenses incurred during the period commencing November 1, 2006 and ending November 30,
 8 2006 (the “Application Period”).

9 2. Applicant seeks allowance and payment of interim compensation for fees in the
 10 amount of \$93,978.00, representing 80% of the \$117,472.50 in fees for services rendered, plus
 11 \$2,518.58, representing 100% of the expenses incurred, for a total award of \$96,496.58. The total
 12 fees represent 346.10 hours expended during the Application Period.

13 3. Attached hereto as **Exhibit “A”** is the name of each professional who performed
 14 services in connection with this case during the Application Period and the hourly rate for each
 15 such professional. Attached hereto as **Exhibit “B”** is a breakdown of the fees and expenses
 16 incurred in connection with this case during the Application Period. Attached hereto as **Exhibit**
 17 **“C”** is the detailed schedule of time expended by the professionals who performed the services
 18 and detailed schedule of expenses incurred during the Application Period.

19 4. In accordance with the methodology set forth in the “Order Approving First
 20 Application For Interim Allowance of Attorney’s Fees And Reimbursement of Expenses of
 21 Schwartzer & McPherson Law Firm From April 14, 2006 through July 31, 2006” entered
 22 November 28, 2006, Applicant’s fees and expenses have been allocated to each of the Debtors as
 23 follows:

24	USACM	\$ 97,246.00	(81.2% of \$119,761.08)
25	USACRA	\$ 115.00	(original/actual allocation by Applicant)
26	DTDF	\$ 11,257.54	(9.4% of \$119,761.08)
27	FTDF	\$ 11,257.54	(9.4% of \$119,761.08)
28	Securities	\$ 115.00	(original/actual allocation by Applicant)

5. Applicant has served a copy of this Statement via electronic mail on: (i) The Office

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of the United States Trustee; (ii) Shea & Carlyon, Ltd. and Stutman Treister & Glatt P.C., counsel for the Official Committee of Equity Security Holders of USA Capital First Trust Deed Fund, LLC; (iii) Gordon & Silver, Ltd., counsel for the Official Committee of Executory Contract Holders of USA Commercial Mortgage Company; (iv) Lewis and Roca LLP, counsel for the Official Committee of Unsecured Creditors for USA Commercial Mortgage Company; (v) Beckley Singleton, Chtd. and Orrick Herrington & Sutcliffe, counsel for the Official Committee of Equity Security Holders of USA Capital Diversified Trust Deed Fund, LLC.

5. Pursuant to this Court's Interim Fee Procedures Order, parties shall have until January 15, 2007 to review this Fee Statement. If none of the Reviewing Parties serves upon Schwartzer & McPherson Law Firm and the other Reviewing Parties a "Notice of Objection to the Monthly Fee Statement" setting forth the precise nature of the objection to this Fee Statement and the amount at issue by January 15, 2007, then the Debtors shall promptly pay to Schwartzer & McPherson Law Firm eighty percent (80%) of the compensation and one hundred percent (100%) of the expenses requested in the Statement. If any Reviewing Party objects to the Statement by serving a "Notice of Objection to the Monthly Fee Statement," then the procedures set forth in the Interim Fee Procedures Order shall apply.

6. S&M acknowledges that the interim payment of compensation and reimbursement of expenses sought in this Statement does not constitute a request for final allowance of such compensation and reimbursement of expenses. At the conclusion of this case, S&M will seek final allowance of the compensation charged and expenses incurred for the entire case, and any interim fees or expenses received during the course of the case will be credited against such finally allowed fees and expenses.

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EXHIBIT "A"

<u>PROFESSIONALS</u>	<u>HOURLY RATE</u>	<u>HOURS BILLED</u>	<u>TOTAL FEES</u>
Lenard E. Schwartz	\$ 425.00	150.1	\$ 63,792.50
Jeanette E. McPherson	\$ 325.00	145.9	\$ 47,417.50
<u>PARAPROFESSIONALS</u>			
Lia Dorsey	\$ 125.00	44.2	\$ 5,525.00
Angela Hosey	\$ 125.00	5.9	\$ 737.50
TOTALS		346.1	\$117,472.50

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EXHIBIT "B"

SUMMARY BY MATTER

<u>MATTER</u>	<u>HOURS</u>	<u>FEES BILLED</u>	<u>EXPENSES</u>
All Debtors	151.20	\$ 46,300.00	\$ 796.21
USA Commercial	71.70	\$ 24,182.50	\$ 439.67
James Lee appeal	44.60	\$ 17,515.00	\$ 941.81
Wedell litigation (USDC)	6.00	\$ 2,410.00	\$ 3.25
Standard Property adversary	11.10	\$ 4,207.50	\$ 47.75
Binford Medical adversary	24.20	\$ 10,075.00	\$ 13.50
Gateway Stone adversary	8.20	\$ 3,325.00	\$ 257.39
Interpleader (Kehl et al. adversary)	5.50	\$ 1,607.50	\$ -
Kaweah construction litigation	0.10	\$ 32.50	\$ 5.50
Lowe litigation	0.80	\$ 340.00	\$ -
Wells Fargo, Feeney adversary	1.00	\$ 325.00	\$ 0.25
Some Debtors (50% Commercial, 25% DTDF, 25% FTDF)	10.90	\$ 3,412.50	\$ 7.75
USA Capital Diversified Trust Deed Fund	3.30	\$ 1,022.50	\$ 5.50
USA Capital First Trust Deed Fund	6.30	\$ 2,487.50	\$ -
USA Capital Realty Advisors	0.60	\$ 115.00	\$ -
USA Securities, LLC	0.60	\$ 115.00	\$ -
<u>TOTAL</u>	<u>346.10</u>	<u>\$ 117,472.50</u>	<u>\$ 2,518.58</u>

EXHIBIT “C”

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Schwartz & McPherson Law Firm

2850 South Jones Boulevard, Suite 1
Las Vegas, NV 89146

Ph:(702) 228-7590

Fax:(702) 892-0122

USA Commercial Mortgage Company
c/o Annette W. Jarvis
36 South State Street, Suite 1400
Salt Lake City, UT
84145

December 21, 2006

Attention:

File #: 30566-00006

Inv #: Settle

RE: USA - Affects All Debtors

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Nov-01-06	Review email re N. Peterman's request re retention order	0.10	32.50	JEM
	Review series of emails re USA IP (.1); review and execute revised notice of mailing matrix (.2); review entry of order denying motion to convert (.1)	0.40	130.00	JEM
	Review draft order by direct lenders to extend bar date (.2); review and revise draft response to objection to Schwartz & McPherson fee application order (.3)	0.50	162.50	JEM
	Review information on updated website	0.10	32.50	JEM
	Review email from S. Strong re drafting paragraph re leases	0.10	32.50	JEM
	Review multiple emails re conference with Judge Riegle re concerns re Asset Purchase Agreement (.2); review revisions re objection to Schwartz & McPherson fee application (.3)	0.50	162.50	JEM
	Review limited notice matrix and check for additions and finalize same for filing	0.50	62.50	LIA
	Receipt and review of email from C.McClellan	0.30	37.50	LIA

	(Mesirow) re July fees (.2); Email to and from J. McPherson re same (.1)			
	Review and respond to N.Peterman (Greenberg Traurig) email re Mesirow fee order and continued employment order	0.20	25.00	LIA
Nov-02-06	Review email from L. Dorsey re Mesirow request for fee allocation through June (.1); telephone call to C. McClellan re same and telephone call from same (.2); draft email to L. Dorsey re monthly fee statements (.2); review proposed order re use of cash (.2)	0.70	227.50	JEM
	Review email from D. Monson re Palm Harbor order and lodging (.1); briefly review revisions to Asset Purchase Agreement (.2)	0.30	97.50	JEM
	Draft information for disclosure statement re real property leases and review leases for terms (1.1); draft emails to S. Strong re same (.2); review response from S. Strong re same (.1)	1.40	455.00	JEM
	Review email from S. Smith re monthly fee statements and draft response (2); review multiple emails re Silver Point contract information (.2); review posting to new information on USA website (.2); review information for disclosure statement by First Trust Deed Fund (1.0)	1.60	520.00	JEM
Nov-03-06	Review and revise notice re filings for Thursday for November 13 hearings (.1); review email re updated information on USA website (.2); review designation of local counsel and verified petition for D. White (.1)	0.40	130.00	JEM
	Review email from S. Strong re comments re fee allocation issues	0.20	65.00	JEM
Nov-06-06	Review entry of amended stipulation and order re disclosure statement and responses (.1); review stipulation and order re extension of bar date for direct lenders (.1); review entry of order re motion to extend exclusivity (.1)	0.30	97.50	JEM
	Review invoices for Schwartzer & McPherson Law Firm for accuracy	0.20	65.00	JEM
	Review email from E. Monson re amended	0.30	97.50	JEM

disclosure statement filings (.1); review multiple emails from Ray Quinney re filing of amended disclosure statement and plan (.2)

Review email re filing of amended disclosure statement to E. Monson (.1); review response from S. Strong re amended disclosure statement (.1); review new information for USA Capital Corp. website (.1); review email to P. Hunt at Ray Quinney re revisions to Asset Purchase Agreement (.1); review multiple emails from S. Strong re revisions to disclosure statement and plan (.2); review multiple emails re filing amended plan (.2); review email re revisions to Asset Purchase Agreement (.1); review notice of filing of second amended plan and disclosure statement (.2); review email from E. Monson re notice of amended plan (.1)	1.20	390.00	JEM
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Finalize Plan for filing.	4.50	562.50	AFH
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Receive and respond to various emails regarding late filing of the Plan and Notice of Filing.	0.60	75.00	AFH
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Receive and finalize Notice of Filing for filing.	0.80	100.00	AFH
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Nov-07-06	Review revised secured plan of reorganization, authorize signature	5.10	2,167.50	LES
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Review and revise plan summary, incorporate changes from all counsel	3.40	1,445.00	LES
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Review changes to disclosure statement, authorize signature	3.20	1,360.00	LES
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Review email from A. Hosey regarding filing amended disclosure statement and plan and revisions (.1); review email from S.Strong regarding amended disclosure statement (.1); review emails regarding amended APA for Judge Reigle and status (.2); review declaration of Candace Carlyon regarding conflicts and continued work regarding same (.3)	0.70	227.50	JEM
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Review multiple emails regarding filing amended disclosure statement and plan (.3);	0.90	292.50	JEM
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review emails regarding revised APA for filing (.1); review email regarding schedules to APA for filing (.1); review and execute notice and revised APA (.4)

Review email from E. Monson regarding revisions to disclosure statement and plan (.1); review email and attached schedules for APA (.3); review email re Errata to amended plan and work on issues regarding same (.3); review email regarding changes from G.Garman counsel for ECC (.5); review suggested changes by UCC to amended disclosure statement(.4); review edits to amended disclosure statement from FTDF (.6); review edits to amended disclosure statement from DTDF (.4)	2.60	845.00	JEM
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Review draft notice of filing disclosure statement summary and continued work on same (.5); review revisions by J. Hermann to notice of filing disclosure statement summary (.3); review email from S.Smith regarding revisions to disclosure statement summary (.1); review email from C.Pajak regarding revisions (.1)	0.90	292.50	JEM
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Review email from C. Carlyon regarding redlined summary (.1); review email and revisions from R.Charles regarding revisions to disclosure statement summary (.4); review email from C.Carlyon regarding same (.1); review email regarding revised disclosure statement summary from J. Hermann (.1); revised email from A. Jarvis regarding revisions to disclosure statement summary (.4); review email from G.Garman regarding disclosure statement summary revisions (.1)	1.20	390.00	JEM
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Review email from S.Strong regarding reformatted amended plan (.2); review email regarding disclosure statement summary with revisions (.1); review email from C.Carlyon regarding additional revisions to amended disclosure statement summary (.1); review email and revisions from M. regarding revisions (.2); review email from C. regarding M.Levinson's revisions (.1); review revisions to disclosure statement summary from R.Charles and S.Freeman (.3); review emails	1.30	422.50	JEM
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from G.Garman regarding disclosure statement summary (.1); review multiple emails from c.Carlyon regarding disclosure summary (.1); draft email to A. Hosey regarding changes to plan and reformatting (.1); review email from same regarding table of contents for plan (.1)

Review email from A.Hosey regarding revisions to amended plan (.1); Draft response to same (.1); review additional revisions to final disclosure statement summary from C.Carlyon (.1)	0.30	97.50	JEM
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Review multiple emails regarding revisions to notice of disclosure statement and summary (.3); work on issues regarding Errata to plan (.2); review draft Errata to plan (.2); review Errata to plan and draft email regarding same (.2); briefly review plan for Errata (.2)	1.10	357.50	JEM
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Review email from S.Strong regarding revisions to disclosure statement (.1); review email from C.Pajak regarding redlined reversions of disclosure statement and briefly review same (.3) review email from C.Carlyon regarding disclosure statement revisions (.1); review email from E. Karasik regarding PBGC liability referenced in disclosure statement (.1); review emails from S.Strong regarding final version of disclosure statement and attachments (.1); review email from S.Strong regarding finalized amended disclosure statement (.1)	0.70	227.50	JEM
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Finalize Response to Objection to Schwartz & McPherson Law Firm Interim Fees per edits for filing	0.30	37.50	LIA
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Prepare stipulation and orders re Haspinov lease (.2) and Pecos lease for submission (.2)	0.40	50.00	LIA
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Telephone call from judge's chambers re Asset Purchase Agreement revision and order; Email to co-counsel re same and telephone call to judge's chambers	0.30	37.50	LIA
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Work on table of contents for Errata to Plan of Reorganization (1.0) and conference with A. Hosey and L. Schwartz re filing of Errata and Disclosure Statement	1.20	150.00	LIA
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Nov-08-06	Emails regarding blanks in disclosure statement	0.40	170.00	LES
	Review email from C.Pajak regarding revised version of disclosure statement and briefly review revisions	0.20	65.00	JEM
	Telephone call from Susan at court regarding revision to order regarding agreement (.2); review and revise draft order regarding bid procedures for court's requested exchanges and any others (.7); review revised bid procedures (.3); review email regarding filed amended discloser statement and plan (.2)	1.40	455.00	JEM
	Review email from C.Pajak regarding changes to amended disclosure statement and review same (.2)	0.20	65.00	JEM
	Work on issues regarding entry of bid procedures order	0.20	65.00	JEM
	Review email from C.Pajak regarding draft of notice of solicitation procedures, ballot and confirmation procedures and review same	1.00	325.00	JEM
	Conference with J. McPherson and S.Simmons (court) re revised order re bid procedures (.3); Work on same (.3) and changing bid procedures and notice (.3) and finalize per edits for submission (.1)	1.00	125.00	LIA
	Review emails, conference with J. McPherson and review email from J. McPherson (.2) re order retaining debtors' remaining employees and finalize same (.2)	0.40	50.00	LIA
	Draft Notice of Entry of Order (.1) and certificate of service of same (.2) re 180 exclusive period to confirmation and finalize same for filing (.1)	0.40	50.00	LIA
Nov-09-06	Review documents regarding notice, ballot, review comments	0.90	382.50	LES
	Review proposed changes to disclosure statement (technical)	1.10	467.50	LES
	Review and revise agenda for November 13, 2006 hearing (.3); draft email to A.Jarvis regarding additional filing for November 9 (.2)	0.50	162.50	JEM

Telephone call from J. Sylvester regarding balloting procedures (.3)	0.30	97.50	JEM
Review email from E.Karasik regarding notice of filing confirmation procedures (.1); review email from A.Jarvis regarding notice of confirmation procedures (.1); review email from C.Pajak regarding revisions to notice regarding conformation and solicitation procedures and revisions regarding same (.3); review email from A.Jarvis regarding same (.1); review email from E.Karasik regarding voting deadline (.1); draft email to A.Jarvis regarding filing for November 9, 2006 (.1); review email from A.Jarvis regarding same (.1)	0.90	292.50	JEM
Review email from R.Charles regarding revisions to disclosure statement and review same (.2); review and finalize notice regarding confirmation procedures, solicitation procedures and ballots (.9); review emails from S.Strong regarding same (.1); review email from R.Charles regarding revisions to notice regarding confirmation procedures and review revisions (.2); review email from A.Jarvis regarding revisions to be made after hearing on November 13, 2006 (.1); review email from L.Ernce revisions to notice regarding solicitation procedures and review revisions (.2); draft email regarding filing of notice and incorporation of changes (.2); review email from E.Karsik to language in disclosure statement regarding prepaid interest (.1); review email from C.Carlgon regarding circulation of notice regarding confirmation procedures (.1); review email regarding posting on USA website (.1); review email from S.Smith regarding prepaid interest (.1); review email from S.Strong regarding prepaid interest(.1); review email from S.Strong regarding filing of notice of confirmation procedures (.1); review email from A.Jarvis regarding status of fee application orders (.1); draft response to same regarding same (.1); review email from S.Freeman regarding additional changes to disclosure statement (.2);	2.90	942.50	JEM
Review email from A. Brinkerhoft re motion	0.60	195.00	JEM

	to seal that was filed by Investment Partners and concerns (.1); review multiple emails from A. Jarvis re responding to same (.2); review email from S. Strong re Investment Partner's motion to seal (.1); review email from E. Monson re merits of Investment Partner's motion to seal (.2)			
	Work on status and agenda and finalize per edits	1.00	125.00	LIA
	Prepare case files for omnibus hearing	2.00	250.00	LIA
	Review emails re filings today (.1), finalize notice of solicitation procedures (.2); finalize exhibits to notice (.2) and finalize for filing (.2); Respond to email inquiries from counsel re same (.1)	0.80	100.00	LIA
Nov-10-06	Review email from potential bidder D.Scherer (.1); Draft email to B.Fasel regarding same (.1);	0.20	65.00	JEM
	Review new information on USA's website (.1); review finalized notice regarding confirmation (.3);	0.40	130.00	JEM
	Review email from A.Jarvis regarding revisions to notice of confirmation	0.10	32.50	JEM
Nov-12-06	Review numerous email from committees regarding revisions and suggested changes to disclosure statement and plan and continued work on same for preparation for November 13, 2006 hearing.	3.30	1,072.50	JEM
	Review disclosure statement as amended for November 13, 2006 hearing	3.30	1,072.50	JEM
	Review memorandum regarding motion for protective orders from J.Milanowski and 5th amendment issues (.7)	0.70	227.50	JEM
Nov-13-06	Work on plan and disclosure statement, memorandum regarding post-confirmation litigation in plan	2.10	892.50	LES
	Travel (.5), Prepare for (.2) and Attend hearing on November 13	2.80	910.00	JEM
	Review opposition to motion to convert by	0.40	130.00	JEM

D.Spatorico (.2); review declaration filed by C.Jaime (.2)

Review email regarding BMC time for tabulating ballots (.1); draft email to E.Monson regarding same (.1); review multiple emails from C.Pajak regarding revisions to disclosure statement (.2)	0.40	130.00	JEM
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Review email from E.Karasik regarding draft order regarding disclosure statement (.1); review revisions to plan summary from R.Charles (.1); review email from R.Charles regarding proposed order regarding disclosure statement (.1)	0.30	97.50	JEM
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Review email from R.Charles regarding revisions to disclosure statement and continued work on same (.2); review email regarding revisions to revised plan (.2); review email from J. Drey regarding status of disclosure statement (.1); draft email to same regarding same (.1)	0.60	195.00	JEM
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Review email from E.Karasik regarding plan revisions (.2); review email from C.Pajak regarding release language (.1); review proposed edits by Silver Point to disclosure statement (.3)	0.60	195.00	JEM
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Email from L.Ernce re intercompany claims order and email L. Schwartz re same (.2); Review email from L. Schwartz (.1) and draft order (.5)	0.80	100.00	LIA
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Nov-14-06	Review revised fee order	0.10	42.50	LES
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Review changes to plan and disclosure statement	3.70	1,572.50	LES
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Review proposal regarding claims assignment	1.70	722.50	LES
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Review changes to plan and disclosure statement made between 6pm and 11pm	2.40	1,020.00	LES
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Revise draft order regarding Schwartz and McPherson application for fees and revise opposition to same by FTDF committee	1.30	422.50	JEM
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Review email from B.Kotter and attached	3.60	1,170.00	JEM
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order approving disclosure statement, notice of confirmation, balloting procedures, disclosure statement summary and multiple ballots (2.1); review email from S.Strong regarding disclosure statement order (.1); review email from B.Kotter regarding revisions to plan name (.1); review email from S.Strong regarding undistributed cash provision and litigation and continued work on same (.2); review revised disclosure statement from S.Strong (.3); review email C.Carlyon and attempt to open attachment regarding disclosure statement revisions (.1); review email from C.Carlyon regarding revisions to disclosure statement and solicitation package and review redline (.3); review informal objection letter by S.Freeman to Mesirow expenses(.3)

Review entry of order regarding Ray Quinney fee application order (.1); review email regarding order regarding intercompany claims (.1); draft response regarding intercompany claims (.1)	0.30	97.50	JEM
Review email from A.Parlen regarding revisions to plan (.1) review email from P.Hunt regarding revisions to plan (.1); review multiple emails from A.Parlen regarding formatting issues in proposed disclosure statement order (.1)	0.30	97.50	JEM
Review email from C.Pajak regarding plan revisions and release language (.2); review additional email from C.Pajak regarding additional plan revisions (.1); review emails from J.McCannoll regarding M.Tashman (.1); review email from E.Karasik regarding litigation provisions (.1)	0.50	162.50	JEM
Review email from J.Hermann regarding revision to disclosure statement (.1); review email regarding new information on USA website and review same (.2)	0.30	97.50	JEM
Review finalized exhibits for disclosure statement order (2.3); draft email to B.Kotter regarding uploading order and status (.1)	2.40	780.00	JEM
Telephone call from B.Kotter regarding finalization of disclosure statement (.2);	0.80	260.00	JEM

review, revise, and finalize motion for approval of procedures regarding assignments (.4); review email regarding insertion of balloting deadline and continued work on same (.2)

Review further revisions to plan (.3) 0.30 97.50 JEM

Review additional revisions to plan comments and continued work on various issues regarding litigation (1.4); review finalized disclosure statement and redline (.6); review liquidation analysis (.2); review finalized disclosure statement and plan for filing (.8) 3.00 975.00 JEM

Draft order re intercompany bar date claims (.5); Review email from L.Ernce re order and respond to same (.2) and email to L. Schwartzer and J. McPherson (.2) 0.90 112.50 LIA

Nov-15-06 Emails regarding finalizing disclosure statement, order approving disclosure statement, notice of confirmation hearing, ballots, etc. 3.90 1,657.50 LES

Review email from S.Smith to receive signature for plan (.1); review multiple revisions regarding disclosure statement and disclosure statement summary (1.1); review finalized disclosure statement order for filing (.4); review finalized disclosure statement for filing (1.6); review finalized disclosure statement summary (.4); review finalized ballots for attachment to disclosure statement order (.9); review finalized plan for filing (2.1) 6.60 2,145.00 JEM

Review email regarding notice of bidding procedures and attachments and review same 0.30 97.50 JEM

Review email from M.Levenson regarding revisions to disclosure statement order (.1); review committee letter from FTDF regarding plan (.2); review committee letter from DTDF regarding plan (.3); review UCC committee letter regarding plan (.2); review direct lenders committee letter regarding plan (.3); telephone call to G. Garman regarding direct lenders committee letter (.3); review email from same regarding same (.1); draft email to G.Garman regarding need for letter regarding filing 2.70 877.50 JEM

disclosure statement order (.1); review and revise final direct committee letter regarding plan (.2); review email from B.Kotter regarding revisions to include voting deadline language (.2); review multiple emails regarding revising committee letters (.3); review and finalize multiple revisions to disclosure statement order and disclosure statement (.4)

Review email from G.Gordan regarding revisions to disclosure statement order (.1); review and revise Schwartz and McPherson fee application order (.3); work on issues regarding A.Landis execution of order regarding disclosure statement (.1); review email from C.Karides regarding borrower notice revisions to same (.2)	0.70	227.50	JEM
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Review email and memorandum regarding motion filed under seal by R.Walker and contents (.2); review email regarding ballot for class (.1); review multiple emails regarding balloting for Class A-4 (.2); review new information posted on USA website (.2); review email regarding disclosure statement order and BMC noticing from S.Strong (.1)	0.80	260.00	JEM
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Work on finalizing Disclosure Statement for filing	1.00	125.00	LIA
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Work on multiple revisions to order re disclosure statement per edits (.4) and emails from M.Levinson, G.Garman, S.Strong and C.Carlyon re same (.4)	0.80	100.00	LIA
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Work on finalizing Plan for filing (.5); Review multiple emails and conference with J. McPherson re missing committee letters and status of same (.4); Review emails re changing committee letters to reflect correct title of Plan and file date and work on same (.4)	1.40	175.00	LIA
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Work on revisions to attachments to the Order Approving Disclosure Statement (changes to ballots and notices)	0.60	75.00	LIA
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Review emails from R.Charles and B.Kotter re confirmation hearing date and revise all documents re Disclosure Statement to reflect same	0.30	37.50	LIA
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Nov-16-06	Review email from S.Strong regarding entry of disclosure statement order (.1); review email regarding noticing of disclosure statement order (.1); review email from B.Kotter regarding confirmation notice and noticing (.1); telephone call from and to S.Strong regarding noticing of disclosure statement order and balloting issues (.5); work on issues regarding entry of disclosure statement order (.4); review email regarding docketing and notice of disclosure statement order (.1)	1.30	422.50	JEM
	Review, revise, and finalize notice regarding assignment of interest (.3); work on disclosure statement issues regarding notice (.3)	0.60	195.00	JEM
	Review, revise and finalize notice of bid procedures and bid procedures order (.4); conference with B.Kotter regarding noticing issues (.2); review notice of service of notice and suggest revisions (.3)	0.90	292.50	JEM
	Draft email to S.Freeman regarding Schwartz and McPherson fee application order (.1); review response and draft reply to same (.1)	0.20	65.00	JEM
	Conference with T.Fell regarding payments (.2); work on issues regarding noticing motion regarding assignment procedures (.2)	0.40	130.00	JEM
	Review certificate of service from Mesirow re service of order re bid procedures and file same	0.20	25.00	LIA
	Email revised order re Schwartz & McPherson Law Firm fees for review and signature	0.20	25.00	LIA
Nov-17-06	Review finalized certificate re service of notice re bid procedures package (.1); telephone call from potential bidder re bidding package (.2)	0.30	97.50	JEM
	Work on issues re revised Schwartz & McPherson fee application order (.3); review responses from A. Loraditch re Schwartz & McPherson fee application order (.1)	0.40	130.00	JEM
	Review 2014 affidavit of Foley Lardner (.4);	0.90	292.50	JEM

	review letter re retention (.2); review bio of W. McKenna re same (.1); draft email re noticing of motion re assignment of interests (.2)			
	Review email from S. Smith re filing affidavit for Beadle McBride (.1); draft response to same (.1); work on issues re payment allocation (.2)	0.40	130.00	JEM
	Review email from J.Meyer (BMC) (.1) and prepare certificate of service re order re auction for filing (.1)	0.20	25.00	LIA
	Finalize order re court reporter (.2) and circulate by email to reviewing parties (.1)	0.30	37.50	LIA
	Finalize revised order re Schwartz & McPherson Law Firm fees and circulate by email to reviewing parties (.2); Review and respond to email from A.Loraditch re same (.2)	0.40	50.00	LIA
	Finalize order re intercompany claims and circulate by email to reviewing parties (.1)	0.30	37.50	LIA
Nov-20-06	review and sign notice of Entry of Order re order approving retention of professionals	0.10	32.50	JEM
	Telephone call from potential bidder re no information	0.20	65.00	JEM
Nov-21-06	Check monthly operating report filing	0.20	85.00	LES
	Review email from S. Freeman re authorization on Schwartz & McPherson revised fee application order (.1); telephone call to G. Garman re authorization of same (.1); review email from G. Garman re fee application order of Schwartz & McPherson (.1); draft response to G. Garman regarding same (.1)	0.40	130.00	JEM
	Work on issues re motion re return of Bundy Canyon funds and noticing requirements (.3); review emails from BMC re same (.1)	0.40	130.00	JEM
	Review multiple emails from S. Smith re affidavit for G. McBride (.2); Draft affidavit of G. McBride and research new rules for same and Code re same (2.1); telephone call G.	2.50	812.50	JEM

	McBride re information for same (.1); draft email to S. Smith re same (.1)			
	Review email from C.Hurst at Ray Quinney (.1) and prepare draft 2004 motion (.4) and order (.2) and email to same (.1)	0.80	100.00	LIA
	Work on October Schwartz & McPherson Law Firm invoices and notice	1.50	187.50	LIA
Nov-22-06	Review email from S. Smith re monies owed to Beadle McBride (.1); draft response to S. Smith re monies owed (.1); work on issues re same (.1); review email from D. Cangelosi re "Call to Action" communication and review same (1.3); review email from M. Levinson re reply to same (.1); review email from G. Garman re same (.1); review email from E. Karasik re D. Cangelosi statement (.1); review email from G. Garman re filing D. Cangelosi emails under seal (.1); review email from C. Carlyon re submission of emails by D. Cangelosi (.1); review email from G. Garman re emails being filed under seal (.1); review E. Karasik email re same (.1); review bullet point solicitation insert (1.0); review email from M. Levinson re revisions (.1); review new information re collections on website (.1); review email from C. Carlyon re same (.1); review email from S. Freeman re bullet point solicitation (.1)	3.70	1,202.50	JEM
	Review email from G. Garman re correction to bullet point solicitation (.1); review email from L. Treadway re list of professionals (.1)	0.20	65.00	JEM
	Review email from E. Monson re deposition of USAIP (.1); review email from G. Garman re approval of Schwartz & McPherson fee application order (.1); review joint motion of committees re approval re supplemental disclosure (.6)	0.80	260.00	JEM
	Review fee statement for October 2006 for D. Huston (.4); review correspondence re USAIP deposition (.1); review email from M. Levinson re approval of revisions (.1); review emails from S. Freeman (.1)	0.70	227.50	JEM
	Review Shea & Carlyon October monthly fee statement	0.50	162.50	JEM

	Review email from S.Smith (Mesirow) and telephone call with J. McPherson re McBride declaration (.2); Telephone call to G.McBride re same (.1)	0.30	37.50	LIA
	Receipt of emails re Schwartz & McPherson Law Firm fee order and finalize same for submission to court	0.20	25.00	LIA
	Review and respond to email from E.Monson re setting 2004 exam of J.Milanowski	0.20	25.00	LIA
	Finalize October Schwartz & McPherson Law Firm fee statement per edits (.3) and email same to reviewing parties (.1) and finalize statement for filing (.1)	0.50	62.50	LIA
Nov-27-06	Review email from C. Carlyon re responses to joint motion to approve distribution (.1); review email from L. Treadway and entered order re motion re supplemental solicitation (.2); review Rule 2019 statement filed by S. Scann (.2)	0.50	162.50	JEM
	Telephone call from G. McBride re information for affidavit (.4); revise and finalize affidavit for additional information (.2); review email from S. Strong re information for potential bidder (.1); review email from A. Jarvis re research re executory contracts (.1); telephone call from S. Strong re motions sets for November 28, 2006 and preparation for same (.3); review email from D. Monson re terms of motion to seal (.2); review email from A. Jarvis re hearing on motion to seal (.1)	1.40	455.00	JEM
	Review and revise agenda and status for hearings set for November 28, 2006.	0.50	162.50	JEM
	Prepare case files for 11/28 omnibus hearing	1.00	125.00	LIA
	Telephone call from and to J.Chubb's office re omnibus hearing and matters settlement for hearing (.2); Work on status and agenda for 11/28 hearing (.6) and email to counsel re omnibus hearing and dial in information (.1)	0.90	112.50	LIA

	Telephone call with court re Schwartz & McPherson Law Firm fee order (approvals and revised version)	0.20	25.00	LIA
Nov-28-06	Review opposition to joint motion to approve supplemental disclosure by Cangelosi (.6); prepare for hearing re motion under seal and review loan documents re same (1.1); conference with D. Monson re sealed motion (.5); attend omnibus hearings set for November 28, 2006 (2.5); prepare for hearing re motion re preliminary injunction and work on issues re status of case (.8)	5.50	1,787.50	JEM
	Review declaration of G. Garman in support of motion re supplemental disclosure (.3); review notice of filing stipulation and order re overbid allocation (.1); review letter sent to direct lenders on Lerin Hills (.2); review multiple emails from E. Monson re scheduling 2004 examinations and continue to work on issues re same (.3); telephone call from potential bidder re matrix and executory contracts issue (.1); telephone call to same re same (.1); review mail re largest investor creditors list (.1); revise and finalize affidavit of G. McBride and draft email to same (.4)	1.60	520.00	JEM
	Review draft of correspondence to committees re depositions and 2004 examinations and continue to work on same	0.20	65.00	JEM
	Update status and agenda with newly filed pleadings (.2) and finalize same for filing (.1)	0.30	37.50	LIA
Nov-29-06	Review supplemental documents for filing	0.70	297.50	LES
	Review revisions from A. Loraditch regarding additions to order regarding supplemental disclosure (.1); review email from R.Charles regarding acceptance of order regarding supplemental disclosure (.1); review email from C.Pajak regarding sealed notice of stipulation and order regarding allocation (.1);	0.30	97.50	JEM
	Review email from S.Strong regarding order regarding supplemental disclosure (.1); review order regarding settlement conference between (.1); review email from C.Pajak regarding comments on DTDF's committee's suggested	0.70	227.50	JEM

additions (.1); review email from M.Levinson regarding order regarding supplemental disclosure without revisions (.1); review email to A.Smith regarding order regarding supplemental disclosure (.1); without issues regarding payments from USACM and FTDF (.2)

Review multiple emails from E.Monson and draft 2004 applications and related documents (.4); review email from C.Pajak regarding lodging proposed order regarding supplemental disclosure (.1)	0.50	162.50	JEM
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Review email from B.Kotter regarding direct lenders supplement (.1); review multiple emails regarding 2004 examinations and issues regarding same (.1) review information regarding December 13th meeting for direct lenders (.2); review multiple emails from B.Kotter regarding filing schedule of executory contracts and direct lender supplements (.4)	0.80	260.00	JEM
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Prepare Declaration of W.McKenna re employment of Foley and Lardner for filing (.2) and certificate of service for same (.2)	0.40	50.00	LIA
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Review G.Garman email re order (.1), revise order re intercompany claims per M.Levinson email (.1) and email to same for signature (.1)	0.30	37.50	LIA
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Nov-30-06	Email from J.Chubb regarding documents	0.10	42.50	LES
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Email regarding comments on 2004 examination procedure for Milanowski	0.60	255.00	LES
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Telephone call from J.Miller regarding noticing issues of supplemental lists (.1); draft emails to J.Miller regarding requests for solicitation package (.1)	0.20	65.00	JEM
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Review substitution of attorney for J. Corrison and forward to BMC	0.10	32.50	JEM
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Review email from G.McBride regarding prepetition amount owed (.1); revise affidavit with revisions from G.McBride (.4); draft email to same regarding same (.1)	0.60	195.00	JEM
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Review email from E. Monson regarding 2004 exam of J.Milanowski and review application of same (.3); review proposal regarding requested topics for 2004 exams (.2)	0.50	162.50	JEM
Review email from C.McClellan at Mesirow regarding fee allocation (.1); draft response to C.McClellan regarding fee allocation (.1) ; review email from S.Scann regarding 3018 issues (.2)	0.20	65.00	JEM
Review 2004 application of J. Milowanowski (.1); review and sign order regarding 2004 application of J.Milanowski (.1); review and sign subpoena duces tecum for J.Milowanski (.2); review email from L.Treadway regarding updated outlook list (.1)	0.50	162.50	JEM
Review email from A.Jarvis regarding demand from Silver Point for bidding information (.3); review email regarding meeting regarding confirmation (.1)	0.40	130.00	JEM
Finalize Affidavit of G.McBride	0.30	37.50	LIA
Totals	151.20	\$46,300.00	

DISBURSEMENTS

	Courier	48.00
	Photocopies	84.50
	Postage	4.41
	Scanning Charges	1.25
Nov-03-06	Transcript from Cline Transcription (USA - 9/28/06 Fees)	27.50
	Transcript from Cline Transcription (USA - 10/19)	19.80
Nov-17-06	Correct Time Entry	-0.07
Nov-29-06	Telephone Expense : Conference Calls	610.82
	Totals	\$796.21

Total Fee & Disbursements for all charges on this matter **\$47,096.21**

TAX ID Number 46-0469211

Schwartz & McPherson Law Firm

2850 South Jones Boulevard, Suite 1
Las Vegas, NV 89146

Ph:(702) 228-7590

Fax:(702) 892-0122

USA Commercial Mortgage Company
c/o Annette W. Jarvis
36 South State Street, Suite 1400
Salt Lake City, UT
84145

December 22, 2006

Attention:

File #: 30566-00001

Inv #: Settle

RE: USA Commercial Mortgage Company - Chapter 11 Debtor

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Nov-01-06	Emails regarding stipulation order to extend bar date for direct lenders	0.40	170.00	LES
	Telephone call from court clerk regarding conference call concerning purchase agreement; email to counsel and client; respond to question concerning Judge's request	0.60	255.00	LES
	Second telephone call from court clerk regarding telephone conference with Judge; email to counsel and client	0.30	127.50	LES
	Telephone call to J. Sylvester re motion to release Bundy Canyon fund	0.30	97.50	JEM
	Draft stipulation and order re Pecos Professional Plaza real property lease (.8); draft stipulation and order re Haspinov real property lease (.8); draft email to S. Strong re same and review response (.1)	1.70	552.50	JEM
	Review email from D. Monson re signatures on Palm Harbor order	0.10	32.50	JEM
Nov-02-06	Review proposed loan modification order (Palm Harbor, Marlton); Email to D. Monson with changes	0.50	212.50	LES
	Email to direct lenders committee regarding standard property orders filed in Florida case	0.20	85.00	LES

	Review email from D. Monson re Palm Harbor order (.1); review proposed Palm Harbor order (.2); review email from D. Monson re letter to Lerin Hills direct lenders (.1); review letter to direct lenders re Lerin Hills (.3)	0.70	227.50	JEM
	Review email from D. Monson re letter to Lerin Hill direct lenders	0.20	65.00	JEM
	Review email responses from A. Stevens re Lerin Hills direct lenders	0.20	65.00	JEM
	Review email to D. Monson re execution and status of Palm Harbor loan order	0.10	32.50	JEM
Nov-03-06	Telephone call from courtroom clerk regarding setting Lerin Hills Motion (sealed hearing); email to counsel	0.20	85.00	LES
	Revise, finalize, and execute order with Haspinov (.2); revise, finalize, and execute stipulation and order with Pecos (.2); review email from D. Monson re letter to direct lenders and motion filed under seal (.3); telephone call from D. Monson re notice to direct lenders of motion filed under seal (.3); work on issues re status of motion filed under seal (.3)	1.30	422.50	JEM
	Review email from A. Stevens re letter to direct lenders (.1); review motion to discharge (.4)	0.50	162.50	JEM
	Review email from M. Olson re letter to Lerin Hills direct lenders (.1); review email re documents under seal (.1)	0.20	65.00	JEM
	Work on issues re noticing and motion filed under seal	0.40	130.00	JEM
	Review and revise notice re motion to seal (.3); review multiple emails re noticing of motion to seal and correct noticing procedure (.2)	0.50	162.50	JEM
	Review draft stipulation and order re loan forbearances	0.40	130.00	JEM
	Telephone call from J. Sylvester re stipulation and order re Haspinov and Pecos Leases	0.20	65.00	JEM

	Work on notice to motion to seal and finalize same for filing (.5); Email to BMC re service instructions and review emails re same (.2); Conference with J. McPherson re service (.3)	1.00	125.00	LIA
Nov-06-06	Telephone call from J. Sylvester re November 16 hearing date and 2004 exam scheduled by UCC (.3); draft email to J. Miller re November 16 hearing date (.2); review email from L. Treadway re motion to seal and work on response (.2); review response from J. Miller re November 16 hearing date (.1); review email from A. Cedeno re service of motion to seal (.1); draft email to A. Jarvis re UCC 2004 exam (.1); review response from same (.1)	1.10	357.50	JEM
	Draft email to J. Sylvester re stipulations and orders re real property leases (.1); draft email to J. Sylvester re 2004 examination of USA Real Estate Group (.2)	0.30	97.50	JEM
	Briefly review multiple emails from A. Hansen, counsel for USA Real Estate Group re corporate documents	0.20	65.00	JEM
	Review, revise, and work on issues re application to sett motion under seal for hearing and order setting hearing (.3); review reply by USA Real Estate Group to opposition to motion to enforce (.4)	0.70	227.50	JEM
	Review email from A. Jarvis re 2004 exam for USA Real Estate Group (.1); review email from L. Schwartzer re USA Real Estate Group 2004 exam (.1)	0.20	65.00	JEM
	Review emails re service of motion to seal, notice and order (.2); Receipt of email from Shea & Carlyon requesting same and respond (.2)	0.40	50.00	LIA
	Conference with L. Schwartzer and J. McPherson (.1) and work on order shortening time application (.3) and order (.2) re motion to seal and finalize same for filing (.3)	0.70	87.50	LIA
Nov-07-06	email from D. Monson regarding Erin Hills, follow up with additional information	0.50	212.50	LES
	Review and execute application to shorten	0.20	65.00	JEM

	time to hear motion under seal and order setting hearing on motion to seal			
	Review email from J.Sylvester regarding loan stipulations and draft response	0.10	32.50	JEM
Nov-08-06	Email regarding noticeing of Lerin Hills (sealed) motion, date of hearing, borrowers questions	0.40	170.00	LES
	Telephone call from J. Jordan (attorney for 2 direct lenders) regarding status of case	0.40	170.00	LES
	Telephone call from R. McKnight (direct lender) regarding status of information request	0.20	85.00	LES
	Analysis of Binford Medical Developers complaint, memorandum to A. Jarvis	1.90	807.50	LES
	Review email from S.Cangelosi regarding motion under seal (.2); draft email to E.Monson regarding same (.1)	0.30	97.50	JEM
	Telephone call to J. Sylvester regarding 2004 exam of USA Real Estate Group (.3); review email from J.Sylvester regarding same and respond (.1)	0.40	130.00	JEM
	Review email regarding notice regarding motion to seal (.1); draft email to D.Monson regarding motion to seal and notice (.3); review email from S.Strong regarding same (.1)	0.50	162.50	JEM
	Review emails from A.Jarvis regarding USA Real Estate Group	0.20	65.00	JEM
	Review email from D. Monson regarding motion to seal and S.Cangelosi objection (.1); review email from E.Monson regarding retention order and status (.1); draft response to E.Monson regarding retention order and status (.1)	0.30	97.50	JEM
	Review email from G. Garman regarding order Palm Harbor Loan modification regarding order (.1); review email to M.Olson regarding documents relating to McKnight (.1)	0.20	65.00	JEM
	Review email from M.Olson regarding S. Cangelosi regarding motion to seal	0.10	32.50	JEM

	Draft email to J. Sylvester regarding motion to release escrowed funds (.2); telephone call from J.Gerber regarding amount owed	0.20	65.00	JEM
Nov-09-06	Review revised loan modification (Palm Harbor) order, memorandum to A.Jarvis	0.60	255.00	LES
	Memorandum for A. Jarvis regarding submitted orders	0.10	42.50	LES
	Prepare for limited 2004 examination of J. Milanowski regarding USA Commercial real estate group	1.50	637.50	LES
	Attend limited 2004 examination of J. Milanowski	2.00	850.00	LES
	Telephone call from and to J. Sylvester regarding reply to opposition to motion to enforce in agenda and review same (.2); review email from S. Scann regarding response to hearing motion heard on shortened time regarding release of \$330,000 (.1); review email from G. Garman regarding revisions to Palm Harbor order (.1); review email from C. Carlyon regarding same (.1); review email from D. Monson regarding changes to Palm Harbor loan order (.1)	0.60	195.00	JEM
	Telephone call from and email with J.Bartlett (BMC) re proof of service of motion/order/notice under seal (.2) and conference with J. McPherson re same (.1); Review email from J.Bartlett (.1) re draft of proof of service and respond to same (.1)	0.50	62.50	LIA
Nov-10-06	Memorandum regarding Milanowski examination and motion to enforce	1.90	807.50	LES
	Review and revise order regarding order regarding loan modification, email to committee counsel	0.30	127.50	LES
	Review S.Strong analysis regarding investment partners motion under seal, email comments	0.30	127.50	LES
	Review email regarding finalized Palm Harbor order (.1); review email regarding IP's motion to seal and how to proceed (.1); review memorandum from L.Schwartz regarding	0.50	162.50	JEM

	USA REG's deposition and contents for motion to enforce and continued work on same (.3)			
	Review email from A.Jarvis regarding USA Regarding deposition (.1); review email from A.Jarvis regarding IP's motion to seal and filing response (.1)	0.20	65.00	JEM
Nov-12-06	Review and comment on emails concerning plan, disclosure statement and order approving disclosure statement	4.00	1,700.00	LES
	Review multiple emails regarding revised and final version of Palm Harbor loan order (.2); review motion to withdrawal by M.Guymon for Raymond Lee (.2)	0.40	130.00	JEM
	Review motion to enforce distribution, opposition and reply and continue issues regarding same (.7); legal research regarding section 558, section 502 (b), and section 510 subordination and insider issues (4.4)	5.10	1,657.50	JEM
	Review memorandum regarding USA Real Estate Group for hearing regarding motion to enforce (.3); review motion to distribute and order regarding same for preparation of motion to enforce hearing (.9)	1.20	390.00	JEM
	Prepare for hearing on motion to enforce and opposition to same (.7)	0.70	227.50	JEM
Nov-13-06	Conference with S.Smith regarding Wells Fargo action	0.30	97.50	JEM
	Review statement of issues and designation of record filed by prospect high	0.20	65.00	JEM
	Review declaration of K.Schmidt regarding motion for preliminary injunction (.3) ; review motion for preliminary injunction and application to shorten time (.8)	1.10	357.50	JEM
	Review email from M.Guymon regarding interest regarding motion to seal (.2); draft email to S. Monson and M.Olson regarding same (.1); review email from S.Monson regarding service fees (.1)	0.40	130.00	JEM
	Review email regarding standard property	0.20	65.00	JEM

	service litigation and trust and continued work on issues regarding same			
	Telephone call from D.Monson re Palm Harbor order (.1); Email to Reed Smith and counsel for Diversified committee re same and review responses (.2)	0.30	37.50	LIA
Nov-14-06	Conference with J.Sylvester regarding USA Commercial Real Estate Group	0.30	97.50	JEM
	Review amended notice of appeal by prospect fund	0.10	32.50	JEM
	Review letter from R.Charles regarding motion to seal filed by R.Walker (.1)	0.10	32.50	JEM
	Review email comments from R.Charles regarding USA Commercial trust and litigation (.1); review responses from A.Jarvis regarding discretion and revisions (.2)	0.10	32.50	JEM
Nov-15-06	Review emails regarding servicing fees for Lerin Hills	0.20	65.00	JEM
	Finalize Motion to Approve Procedures re Assignments for filing per edits (.4); Draft notice of hearing re same (.2); Telephone call to court clerk and J. McPherson re filing of motion and issues re same (.2); Email from S.Smith re motion and respond to same (.2)	1.00	125.00	LIA
Nov-16-06	Review objection by U.S. Trustee to Sierra September monthly fee statement	0.30	97.50	JEM
	Review emails from G.Garman regarding balloting issues and work on same (.4);	0.40	130.00	JEM
	Conference with S.Smith regarding payments to C.Millanowski	0.20	65.00	JEM
	Review email from A. Hosey and J.Miller (BMC) re service of notice of motion for approval of procedures re assignments and email to J. McPherson re same	0.20	25.00	LIA
Nov-17-06	Review appeal documents	0.40	170.00	LES
	Review draft motion re operation of IP	1.50	487.50	JEM

	Partners (.6); briefly review agreement for sale of Hotel Zoso and estimated settlement (.9)			
Nov-20-06	Emails regarding scheduling Bundy Canyon motion	0.20	85.00	LES
	Prepare for telephone conference with Silver Point counsel regarding pending litigation	1.20	510.00	LES
	Review and sign notice of Entry of Order re amended stipulation and order re lease (.1); review and sign notice of entry of order Haspinov lease (.1)	0.20	65.00	JEM
	Review and finalize motion re return of funds re Bundy Canyon (.4); review declarations from T. Allison and Chicago Title for same and exhibits thereto (.4); conference with Eileen re hearing on motion re Bundy Canyon and confirmation hearing (.2); review email from E. Monson re motion re Bundy Canyon (.1); draft response to same re Bundy Canyon motion (.1); work on issues re notice of same (.1)	1.30	422.50	JEM
	Review and revise October Monthly Operating Report (.3); draft email to S. Smith re same (.1); review and respond to revision to Monthly Operating Report (.1)	0.50	162.50	JEM
	Review email from S. Strong re pending litigation and review listing of litigation matters for same	0.30	97.50	JEM
	Finalize Motion for Return of Escrow Funds (.3), Declaration of T.Allison and M.Antinora (.2) for filing; Draft notice of hearing (.2); Review email from E.Monson re hearing date and service (.2)	1.10	137.50	LIA
	Draft Monthly Operating Report cover (.2) and prepare same for filing (.2)	0.40	50.00	LIA
Nov-21-06	Telephone conference with B. Hager(counsel for Silver Point) regarding pending litigation	1.20	510.00	LES
	Review Robert Ulm memorandum " Time to Act", discuss with S. Strong and E. Monson regarding committee action	1.50	637.50	LES

	Review Cook county docket, facsimile to Scott & Krauss requesting complaint	0.40	170.00	LES
	Review correspondence from S. Strong re status of litigation	0.10	32.50	JEM
	Email to E.Monson re additional service addresses for return investor funds motion; Review email from same and email BMC re service of notice	0.40	50.00	LIA
	Review emails from J. McPherson and B.Kotter re supplemental service of Motion to Approve Procedures re Assignments (.2); Arrange for service (.2) and prepare supplemental certificate of service (.2)	0.40	50.00	LIA
Nov-22-06	(Fox Hills) Correspondence regarding Keowah litigation and title insurance claim	0.70	297.50	LES
	(Lerin) Correspondence regarding nonconsent of direct lenders	0.20	85.00	LES
	Review finalized and filed joint motion motion re supplemental disclosure statement and related documents shortening time	0.60	195.00	JEM
Nov-27-06	(Lerin) Telephone call from direct lender/unsecured creditor regarding Lerin Hills motion	0.40	170.00	LES
	(Gardens) Review proposal from borrowers, email to T. Allison	0.50	212.50	LES
	Review email from BMC (.1) and finalize certificate of service re notice of hearing re return of investor funds motion and prepare same for filing (.2)	0.30	37.50	LIA
Nov-28-06	Telephone call from S.Simmon (direct investor) regarding plan	0.20	85.00	LES
	Telephone call from J.Hale (creditor)	0.20	85.00	LES
	Telephone call from C.Hanson (creditor)	0.20	85.00	LES
	Response to E. Munson's question concerning 2004 examinations of affiliates	0.50	212.50	LES
	Review pleadings, memorandum to B.Hager	1.60	680.00	LES

	Emails regarding settlement/partial refinancing proposal	0.50	212.50	LES
	Work on issues re affidavit of B. McKenna and noticing (.1); draft email to C. Pajak re order re supplemental disclosure and stipulation and order re allocation (.1); review email from C. Pajak re advancing D. Cangelosi time to provide information (.1); review multiple emails from A. Jarvis re comments on email to committees (.1); review email from C. Carlyon re information from D. Cangelosi (.1)	0.50	162.50	JEM
Nov-29-06	Telephone call with A.Brunby regarding settlement proposed	0.20	85.00	LES
	Review status of litigation memorandum to file and email to co- counsel	0.80	340.00	LES
	Review plan, email regarding plan provision relating to bankruptcy litigation	1.30	552.50	LES
	Telephone with D.Gloster,email from M.Olson regarding refinancing matured loan	0.30	127.50	LES
	Review email from J. McPherson (.1) and finalize stipulated order re employment of D.Huston (.2) and circulate by email to reviewing parties (.1)	0.40	50.00	LIA
	Review emails from E.Monson re 2004 exams (.2); Finalize 2004 application and order re Investment Partners, HMA Sales, IP (IV) and prepare for filing (1.5)	1.70	212.50	LIA
Nov-30-06	Work on issues regarding Palm Harbor loan order and certification and review emails regarding same (.2); review draft order regarding motion under seal and revise (.2); draft email regarding revisions and finalization regarding sealing process (.1)	0.60	195.00	JEM
	Review finalized Palm Harbor loan and execute (.2); review multiple emails regarding Lerin Hills order (.2); draft email to M.Olson regarding Stanley Alexander authorization (.1); draft email to D.Monson regarding Lerin Hills order (.1)	0.60	195.00	JEM

Telephone call from S.Scann regarding 3018 motion and Order shortening time (.1); review disclosure statement and plan regarding same and solicitation notices (.7); telephone call to S.Scann regarding same (.4); telephone call to S.Strong regarding 3018 motion (.3); conference with S.Scann regarding filing 3018 motion and nature of Binford claim (.4)	1.90	617.50	JEM
Review amendment to creditors committee appointments (.2)	0.20	65.00	JEM
Review email from G.McBride regarding invoices	0.20	65.00	JEM
Finalize Answer to Complaint (.3) and Counterclaim (.3) for filing	0.60	75.00	LIA
Review D.Monson and J. McPherson emails (.2); Finalize order on Motion to Seal (.2) and email same to T.Kehoe and A.Landis for review and signature (.2)	0.60	75.00	LIA
Totals	71.70	\$24,182.50	

DISBURSEMENTS

	Courier	78.00
	Photocopies	86.50
	Postage	4.92
Nov-28-06	Transcript : J. Milanowski Invoice No. 45636	259.75
	CL	
Nov-30-06	Photocopies : Certified Copy of Order	10.50
	Totals	\$439.67

Total Fee & Disbursements for all charges on this matter	\$24,622.17
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TAX ID Number 46-0469211

TRUST STATEMENT

	Disbursements	Receipts
Trust Balance Forward		62,880.50
Total Trust	<hr/> \$0.00	<hr/> \$62,880.50
Trust Balance		\$62,880.50

Schwartz & McPherson Law Firm

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36 South State Street, Suite 1400
Salt Lake City, UT
84145

December 20, 2006

Attention:

File #: 30566-00001f

Inv #: Settle

RE: USA - Lee, James J. litigation

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Nov-01-06	Review record of cases(pleadings,motions,orders,judgments, finding,appellate statements)	8.80	3,740.00	LES
	Review and execute notice of substitution of attorney for Nevada Supreme Court (.1); work on issues re briefing for November 20, 2006 (.2)	0.30	97.50	JEM
	Review email from A. Hosey re Nevada Supreme Court procedures (.1); Prepare notice of filing of substitution of counsel for filing (.3)	0.40	50.00	LIA
Nov-02-06	Preliminary draft of statement of issues,statement of case,statement of facts in supreme court brief	10.50	4,462.50	LES
Nov-03-06	Draft first part of argument in Nevada Supreme Court brief	4.60	1,955.00	LES
	Draft second part of argument in Supreme Court brief	3.70	1,572.50	LES
Nov-06-06	Draft balance of opening brief for Nevada Supreme Court	8.60	3,655.00	LES
	Prepare list of documents required for appendix	1.10	467.50	LES

Nov-07-06	Work on appendix to opening brief (1.0), certificate of compliance (.3)	1.30	162.50	LIA
Nov-08-06	Work on table of authorities (.5) and table of contents (.5)	1.00	125.00	LIA
Nov-12-06	Review and revise opening brief	1.90	807.50	LES
Nov-14-06	Work on finalizing appendix to opening brief per edits (1.0); Work on finalizing opening brief for filing (1.0)	2.00	250.00	LIA
Nov-16-06	Email to staff regarding final preparation of appellants opening brief and appendix	0.20	85.00	LES
Nov-20-06	Email to E. Monson regarding appellant's opening brief	0.20	85.00	LES
	Totals	44.60	\$17,515.00	

DISBURSEMENTS

	Courier	123.00
	Photocopies	47.25
Nov-03-06	Photocopies : Certified Copy of Order	5.00
	Photocopies : Certified Copy of Order	5.00
	Filing Fee : Record Order	16.00
	Filing Fee : Record Order	16.00
Nov-08-06	Photocopies : Exhibits in Lee Case	31.00
Nov-17-06	Photocopies Invoice No. 06-118029T	698.56
	Totals	\$941.81

Total Fee & Disbursements for all charges on this matter **\$18,456.81**

TAX ID Number 46-0469211

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84145

December 22, 2006

Attention:

File #: 30566-00001e

Inv #: Settle

RE: USA - Weddell litigation (U.S. District Court)

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Nov-02-06	Telephone call from E. Cadish regarding affect of automatic stay on counterclaim, research law, draft memorandum with suggested action.	3.90	1,657.50	LES
	Emails regarding related documents, review documents	0.70	297.50	LES
	Work on issues re pursuit of counterclaims and applicability of stay	0.70	227.50	JEM
Nov-03-06	Review letter to E. Cadish re counterclaims	0.10	32.50	JEM
Nov-13-06	Review letter from K. Tschopik and continued work on same	0.30	97.50	JEM
Nov-21-06	Review email from E. Monson re offer from K. Tschopik (.1); review other concerns re K. Tschopik proposal (.2)	0.30	97.50	JEM
	Totals	6.00	\$2,410.00	

DISBURSEMENTS

Photocopies	3.25
Totals	\$3.25

Total Fee & Disbursements for all charges on this matter

\$2,413.25

TAX ID Number 46-0469211

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84145

December 20, 2006

Attention:

File #: 30566-00001h

Inv #: Settle

RE: USA - Standard Property Development Adversary

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Nov-01-06	Review comments by A. Brumby regarding stipulated order regarding scheduling hearing;make revisions,email revised documents	0.80	340.00	LES
	Email regarding lodging stipulation order	0.10	42.50	LES
	Email regarding preliminary injunction and notice to Florida Court	0.20	85.00	LES
	Finalize Stipulated Order continuing scheduling conference and deadlines (.2) and prepare same for submission to court (.1)	0.30	37.50	LIA
Nov-13-06	Revise amended complaint	0.60	255.00	LES
	Work on motion for partial summary judgment	3.30	1,402.50	LES
	Review email from L. Schwartz re amended complaint and finalize same for filing (.4); Prepare amended summons for issuance (.2); Draft facsimile to A.Brumby re amended complaint (.2)	0.80	100.00	LIA
Nov-14-06	Draft motion for partial summary judgment	3.10	1,317.50	LES
Nov-16-06	Review appeal documents regarding order denying motion to lift stay	0.40	170.00	LES

	Review appeal documents regarding order granting preliminary injunction	0.40	170.00	LES
Nov-21-06	Prepare amended service executed for filing (.1); Finalize Motion for Summary Judgment, Declaration of T.Allison with exhibits and Notice of Hearing for filing (.3)	0.40	50.00	LIA
Nov-27-06	Review proposal from borrowers, email to T. Allison	0.50	212.50	LES
Nov-28-06	Prepare certificate of service of motion, notice of hearing and declaration	0.20	25.00	LIA
	Totals	11.10	<hr/> \$4,207.50	

DISBURSEMENTS

Courier	5.00
Photocopies	42.75
Totals	<hr/> \$47.75

Total Fee & Disbursements for all charges on this matter

\$4,255.25

TAX ID Number 46-0469211

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84145

December 21, 2006

Attention:

File #: 30566-00001i

Inv #: Settle

RE: USA - Binford Medical Developers adversary (06-01212 lbr)

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Nov-08-06	Review Binford Complaint	0.40	130.00	JEM
	Review email from A.Jarvis regarding BinFord complaint	0.10	32.50	JEM
	Review email from L.Schwartz regarding claims alleged by BINFORD	0.20	65.00	JEM
Nov-09-06	Telephone call from S.Scann regarding hearing motion to release funds on shorten time (.1); draft email to D.Monson and A.Jarvis regarding same (.2); review email from A.Jarvis regarding same (.1)	0.40	130.00	JEM
Nov-10-06	Review documents regarding Fidelity, complaint by Binford, memorandum to A.Jarvis	1.10	467.50	LES
Nov-14-06	Review BinFord amended attorney information sheet	0.10	32.50	JEM
Nov-15-06	Draft opposition to Binford motion for preliminary injunction	5.50	2,337.50	LES
Nov-16-06	Revise opposition to Binford application	1.70	722.50	LES
	Draft declaration of TJA to support opposition to Binford application	1.70	722.50	LES

	Email to staff regarding final preparation of opposition	0.20	85.00	LES
Nov-17-06	Email response to C. Robb regarding summary	0.50	212.50	LES
Nov-20-06	Emails regarding potential for financing by Silver Point	0.40	170.00	LES
Nov-21-06	Revise opposition to motion for preliminary injunction, email to D. Monson regarding facts	0.90	382.50	LES
	Work on 4th defense to BinFord motion for preliminary injunction	0.90	382.50	LES
Nov-22-06	Review letter from S. Scann to Fidelity re funds	0.20	65.00	JEM
	Briefly review Binford loan agreement and disbursement	0.30	97.50	JEM
Nov-26-06	Work on answer and counterclaim	2.50	1,062.50	LES
Nov-27-06	Revise answer and counterclaim	0.50	212.50	LES
	Review email to D. Monson re filing Motion for Summary Judgment	0.10	32.50	JEM
Nov-29-06	Revise answer to complaint	1.10	467.50	LES
	Draft motion for partial summary judgment	3.30	1,402.50	LES
Nov-30-06	Finalize Motion For Partial summary judgment and T.Allison declaration	1.80	765.00	LES
	Review side agreement letter with BinFord	0.30	97.50	JEM
	Totals	24.20	<u>\$10,075.00</u>	

DISBURSEMENTS

Photocopies	13.50
Totals	<u>\$13.50</u>

Total Fee & Disbursements for all charges on this matter	<u>\$10,088.50</u>
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TAX ID Number 46-0469211

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December 21, 2006

Attention:

File #: 30566-00001g

Inv #: Settle

RE: USA - Gateway Stone Associates, LLC v. Adams, et al

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Nov-13-06	Check status of opposition to motion for preliminary injunctions, telephone call to D. White, email to affected parties regarding no opposition	0.90	382.50	LES
	Review email regarding status of preliminary injunction from L.Schwartz	0.10	32.50	JEM
Nov-22-06	Draft motion for partial summary judgment regarding declaratory relief and supporting declaration	3.30	1,402.50	LES
	Review answer to complaint	0.80	340.00	LES
Nov-26-06	Revise motion for summary judgment, draft related admissions in pleadings	1.50	637.50	LES
Nov-27-06	Draft order granting preliminary injunction	0.50	212.50	LES
	Finalize Order Granting Temporary Restraining Order (.3) and email to V.Gourley and D.White for review and signature (.1); Review email from V.Gourley re same (.1)	0.50	62.50	LIA
Nov-28-06	Telephone call to D.White regarding proposed order, email regarding order	0.30	127.50	LES
Nov-30-06	Email regarding comments on side agreement for additional funding	0.30	127.50	LES

Totals	8.20	<hr/> \$3,325.00
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DISBURSEMENTS

	Courier	5.00
	Photocopies	2.00
	Postage	0.39
Nov-03-06	Filing Fee : Adversary Complaint (Gateway Stone)	250.00

Totals	<hr/> \$257.39
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Total Fee & Disbursements for all charges on this matter	<hr/> \$3,582.39
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TAX ID Number 46-0469211

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December 21, 2006

Attention:

File #: 30566-00001c

Inv #: Settle

RE: USA - Interpleader Action

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Nov-01-06	Review information re invoices (.2); draft stipulation and order re nunc pro tunc employment application for D. Huston (1.0)	1.20	390.00	JEM
	Telephone call and email from D.Huston's office re Schwartz & McPherson Law Firm fees in interpleader action and need for fee application and conference with J. McPherson re same	0.30	37.50	LIA
Nov-06-06	Draft affidavit in support of fees	1.30	422.50	JEM
	Draft affidavit in support of fees	0.80	260.00	JEM
Nov-07-06	Draft several emails to S.Smith re Mesirow attorneys' fees and costs incurred in connection with interpleader (.3); Review responses re same (.1)	0.40	130.00	JEM
Nov-08-06	Review entry of order re hearing on motion to discharge	0.10	32.50	JEM
Nov-09-06	Finalize Affidavit of J. McPherson and invoices and finalize same per edits (.3); Email Affidavit to D.Huston (.1)	0.40	50.00	LIA
Nov-13-06	Finalize J. McPherson's revised Affidavit and email to D.Huston	0.20	25.00	LIA

Nov-28-06	Travel to and attend hearing re Motion to Discharge re fees	0.80	260.00	JEM
	Totals	5.50	<hr/> \$1,607.50	
	Total Fee & Disbursements for all charges on this matter		<hr/> \$1,607.50	

TAX ID Number 46-0469211

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84145

December 21, 2006

Attention:

File #: 30566-00009

Inv #: Settle

RE: USA - Kaweah Construction Company Litigation

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Nov-21-06	Draft email to L. Schwartz re complaint	0.10	32.50	JEM
	Totals	0.10	<hr/> \$32.50	

DISBURSEMENTS

Photocopies	4.00
Postage	1.50
Totals	<hr/> \$5.50

Total Fee & Disbursements for all charges on this matter	<hr/> \$38.00
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TAX ID Number 46-0469211

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84145

December 21, 2006

Attention:

File #: 30566-00010

Inv #: Settle

RE: USA - Lowe Litigation

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Nov-10-06	Email with S. Armstrong regarding employment of special counsel	0.20	85.00	LES
Nov-17-06	Telephone call with S. Armstrong regarding status report and potential conflict of interest	0.60	255.00	LES
	Totals	0.80	<u>\$340.00</u>	

Total Fee & Disbursements for all charges on this matter**\$340.00**

TAX ID Number 46-0469211

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84145

December 21, 2006

Attention:

File #: 30566-00001b

Inv #: Settle

RE: USA - Wells Fargo Adversary

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Nov-07-06	Draft email to S.Smith regarding absence of claims in amended interpleader (.2); review response to same by S.Smith (.1)	0.30	97.50	JEM
	Draft email to D. Huston regarding amended complaint and claims against Wells Fargo (.2); Draft email to S. Smith regarding claims against Wells Fargo (.1)	0.30	97.50	JEM
	Review email from S.Smith regarding claims	0.10	32.50	JEM
Nov-08-06	Review email from D.Huston regarding amended complaint and missing claims regarding Wells Fargo and forward to S.Smith (.2); review stipulated order of dismissal (.1);	0.30	97.50	JEM
	Totals	1.00	\$325.00	

DISBURSEMENTS

Photocopies	0.25
Totals	\$0.25

Total Fee & Disbursements for all charges on this matter**\$325.25**

TAX ID Number 46-0469211

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Salt Lake City, UT
84145

December 20, 2006

Attention:

File #: 30566-00007

Inv #: Settle

RE: USA - Affects some but not all debtors

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Nov-01-06	Research regarding allocation of fees; revise response	0.70	297.50	LES
Nov-02-06	Emails regarding telephone conference regarding asset purchase agreement	0.80	340.00	LES
	(CMC, FTDF) Receipt of email re proposed order re loan modification (.1), revise same per edits and circulate via email for review and signature (.3); Review R.Charles and G.Garman emails re same (.2)	0.60	75.00	LIA
Nov-03-06	(USACM, FTDF, & DTDF) Review multiple emails re committee call	0.10	32.50	JEM
Nov-06-06	(CMC,FTDF): Review email from D.Monson re supplemental declaration of T.Allison (.1); Work on same (.3) and email to T.Allison for review and signature (.1)	0.50	62.50	LIA
	(CMC, FTDF): Review emails from L. Schwartz re revisions to T.Allison declaration (.1) and work on same (.2) and email for signature (.1)	0.50	62.50	LIA
Nov-08-06	Emails regarding employee retention	0.40	170.00	LES
Nov-14-06	Review email from Shlomo Sherman and	0.40	130.00	JEM

	review sample borrower notice and estoppel certificate (.4)			
Nov-16-06	Review objection by U.S. Trustee to Mesirow September monthly statements and continued work on same (.3); review objection by U.S. Trustee to Schwartzter and McPherson September monthly statements (.3); telephone from S.Smith regarding Schwartzter and McPherson fee application order (.2)	0.80	260.00	JEM
	Review email from U.S. Trustee regarding objections to monthly fee statement	0.10	32.50	JEM
Nov-21-06	FTDF/DTDF: review multiple emails from counsel for committees re Robert Ulm letter and concerns (.3); review letter from Robert Ulm and continue to work on same (1.0)	1.30	422.50	JEM
	FTDF/DTDF: review and revise monthly fee statement for Schwartzter & McPherson for October 2006 (.9); review email from B. Kotter re noticing motion for approval of procedures re assignment of interests and continue to work on the same (.2) review email from C. Pajak re improper solicitation and memorandum re same (.8)	1.90	617.50	JEM
	FTDF/DTDF: Review email from S. Sherman re order shortening time re supplemental solicitation (.1); review email from R. Charles re same (.1); review motion for order shortening time re supplemental solicitation and application (.2)	0.40	130.00	JEM
	FTDF/DTDF: Review memorandum in support of motion of USAIP for endorsement of a protective order (1.6); review motion and notice re same (.1)	1.70	552.50	JEM
Nov-28-06	FTDF/DTDF: Draft email to F. Merola and G. Gordon re order re supplemental disclosure (.2); review email from C. Pajak re draft order re supplemental disclosure (.1)	0.70	227.50	JEM
	Totals	10.90	\$3,412.50	

DISBURSEMENTS

Courier 5.00

Photocopies 2.75

Totals

\$7.75

Total Fee & Disbursements for all charges on this matter

\$3,420.25

TAX ID Number 46-0469211

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84145

December 20, 2006

Attention:

File #: 30566-00003

Inv #: Settle

RE: USA Capital Diversified Trust Deed Fund, LLC

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Nov-03-06	Review notice of appeal by Prospect Fund	0.10	32.50	JEM
Nov-16-06	Review objection by U.S. Trustee to Beckley September monthly fee statement (.3); review objection to Orrick monthly fee statement (.3)	0.60	195.00	JEM
Nov-20-06	Review and revise October Monthly Operating Report	0.30	97.50	JEM
	Review email from A. Loraditch re member list (.1); review stipulation and order re same and exparte motion to compel (.4)	0.50	162.50	JEM
	Draft Monthly Operating Report cover (.2) and prepare same for filing (.2)	0.40	50.00	LIA
Nov-21-06	Emails and telephone calls regarding settlement conference	0.50	212.50	LES
Nov-28-06	Review exparte motion to compel (.3); review and execute stipulated order re same (.2)	0.50	162.50	JEM
Nov-29-06	Email to A.Loraditch re Stipulated Order to Compel Disclosure	0.10	12.50	LIA
Nov-30-06	Review email from A.Loraditch regarding execution of motion to compel and review same and response to same and review response from A.Loraditch	0.30	97.50	JEM

Totals	3.30	<u>\$1,022.50</u>
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DISBURSEMENTS

Photocopies		5.50
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Totals		<u>\$5.50</u>
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Total Fee & Disbursements for all charges on this matter		<u>\$1,028.00</u>
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TAX ID Number 46-0469211

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Salt Lake City, UT
84145

December 21, 2006

Attention:

File #: 30566-00004

Inv #: Settle

RE: USA Capital First Trust Deed Fund, LLC

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Nov-06-06	Work on second plan filing, review changes, format issues, exhibit issues	3.80	1,615.00	LES
Nov-07-06	Review revised amended and restated asset purchase agreement as of 11/07/06	0.50	212.50	LES
Nov-10-06	Review memorandum regarding assignments of investor interests; review operating agreement	0.60	255.00	LES
Nov-16-06	Review objection by U.S. Trustee to FTDF committee statement (.2)	0.20	65.00	JEM
Nov-20-06	Email regarding conference with Silver Point about litigation	0.10	42.50	LES
	Review and revise October Monthly Operating Report	0.30	97.50	JEM
	Draft Monthly Operating Report cover (.2) and prepare same for filing (.2)	0.40	50.00	LIA
Nov-27-06	Review supplemental designation of record filed by FTDF committee	0.20	65.00	JEM
Nov-28-06	Telephone call from L. Tibbon (Attorney for potential bidder)	0.20	85.00	LES
	Totals	6.30	\$2,487.50	

Total Fee & Disbursements for all charges on this matter

\$2,487.50

TAX ID Number 46-0469211

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84145

December 20, 2006

Attention:

File #: 30566-00002

Inv #: Settle

RE: USA Capital Realty Advisors, LLC

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Nov-20-06	Review and revise October Monthly Operating Report	0.20	65.00	JEM
	Draft Monthly Operating Report cover (.2) and prepare same for filing (.2)	0.40	50.00	LIA
	Totals	0.60	<u>\$115.00</u>	
	Total Fee & Disbursements for all charges on this matter			<u>\$115.00</u>

TAX ID Number 46-0469211

Schwartz & McPherson Law Firm2850 South Jones Boulevard, Suite 1
Las Vegas, NV 89146

Ph:(702) 228-7590

Fax:(702) 892-0122

USA Commercial Mortgage Company
c/o Annette W. Jarvis
36 South State Street, Suite 1400
Salt Lake City, UT
84145

December 21, 2006

Attention:

File #: 30566-00005

Inv #: Settle

RE: USA Securities, LLC

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Nov-20-06	Review and revise October Monthly Operating Report	0.20	65.00	JEM
	Draft Monthly Operating Report cover (.2) and prepare same for filing (.2)	0.40	50.00	LIA
	Totals	0.60	<u>\$115.00</u>	
	Total Fee & Disbursements for all charges on this matter			<u>\$115.00</u>

TAX ID Number 46-0469211